



Sustainability Bond Framework

April 21, 2021

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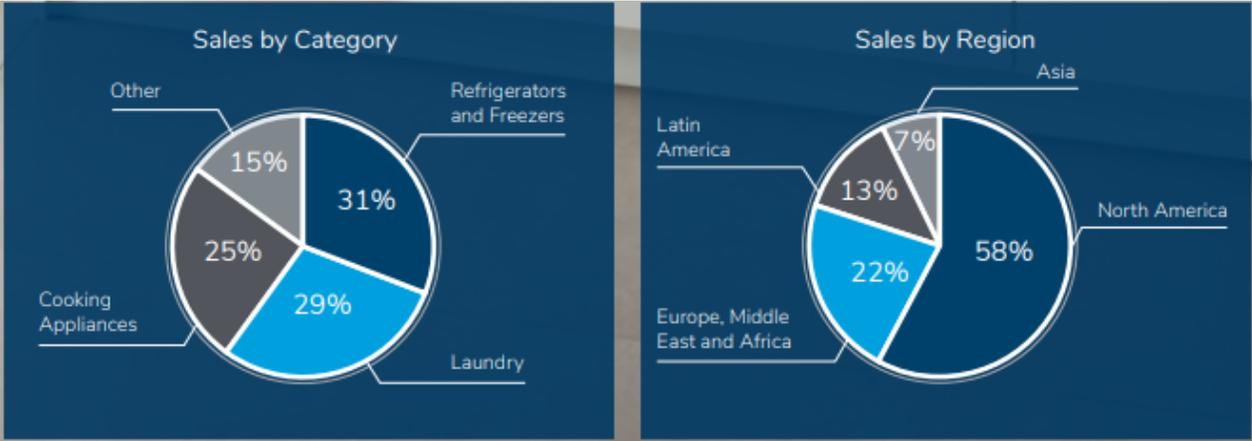
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I. Whirlpool Corporation

Company Overview

Whirlpool Corporation (NYSE: WHR) is the world’s leading kitchen and laundry appliance company^(a), with approximately \$19 billion in annual sales, 78,000 employees and 57 manufacturing and technology research centers in 2020. The company markets *Whirlpool*, *KitchenAid*, *Maytag*, *Consul*, *Brastemp*, *Amana*, *Bauknecht*, *JennAir*, *Indesit* and other major brand names in nearly every country throughout the world.



For further information, see Whirlpool’s 2020 Annual Report and 2020 Sustainability Report at whirlpoolcorp.com. The contents of our Annual Report, Sustainability Report and website are not incorporated by reference into this document.

(a) World’s leading kitchen and laundry appliance company claim is based on most recently available publicly reported annual product sales, parts, and support revenues.

Sustainability Strategy

Sustainability is an essential part of Whirlpool Corporation’s heritage of innovative, efficient products, and our long-term commitment to our communities. Our enduring promise began over 50 years ago when former Whirlpool Corporation CEO Elisha “Bud” Gray wrote his letter to shareholders on the importance of sustainability. In this letter, Gray articulated the company’s need to engage in societal issues including the human impact on the environment. Gray’s vision of a more sustainable enterprise is the foundation on which we build today and tomorrow.

Everything we do at Whirlpool Corporation is aligned with our vision: Be the best kitchen and laundry company, in constant pursuit of improving life at home. While day-to-day tasks like washing, cooking and cleaning may seem insignificant, they are an impactful expression of love and play a fundamental role in shaping the world in which we live. We are also committed to developing innovative products that drive efficiencies in water and energy use and save our consumers’ time. During the design phase, we aim to maximize energy and water efficiency,

increase the use of recycled materials and phase out hazardous substances. We do that by applying our Product Attribute Leadership Scorecard (PALS) to new products. PALS is used by our marketing and engineering teams to inform the early stages of product design and promotes energy and water consumption and materials efficiency. Water and energy savings also help reduce our consumers' utility bills and our products' impact on the environment.

Today we are delivering on our commitments to improve the environmental efficiency of our products and plants while making a positive impact on people and the planet. For example, we know that managing the use of natural resources in the manufacturing process is the right thing to do as part of our efforts to reduce our environmental footprint. As the world's leading kitchen and appliance company, we're able to leverage both our global scale and innovative manufacturing processes to drive exceptional energy performance across all regions. The World Class Manufacturing (WCM) system that we adopted at all of our production sites includes an Environmental pillar: helping prevent pollution by implementing proper and effective operational controls, educating people and ensuring the responsible use of energy. In 2020, we entered into a Virtual Power Purchase Agreement (VPPA) for the purchase of electricity from renewable sources in the U.S. that we believe will lower our carbon footprint and help us meet our ambitious greenhouse gas emissions (GHG) emissions reduction goals. The VPPA is expected to cover 50% of our Scope 2 electricity emissions from U.S. plants and help reduce our overall global carbon footprint in operations by nearly 15% starting in late 2021.

Our sustainability agenda is informed by stakeholder engagement and science-based targets and focuses on actions that drive positive environmental and social impacts. We measure our environmental and social outcomes and have a proven track record of success in relation to environmental performance, social good, and sound governance. Over 70% of our manufacturing sites are now zero waste to landfill. We are on track to exceed the targets set by the Paris Climate Accord, which is in line with our GHG targets set and certified by the Science Based Targets initiative (SBTi). We established a new Executive Inclusion and Diversity Council driving accountability in all regions and helping eliminate barriers to inclusion, and 58% or 7 of our 12 non-employee Board directors are gender or racially/ethnically diverse. Our commitment to global human rights is reflected through Our Integrity Manual and we require our suppliers not only to be technically qualified, but also to commit to our ethical standards and business practices through our Supplier Code of Conduct (SCoC).

As we manage our non-financial risks and opportunities, our sustainability assessment is a critical first step in defining the ESG topics that matter most to our business and our stakeholders. In 2020, our ESG Task Force prioritized resources around the 10 most significant ESG issues identified in 2019 to create action plans that ensure our business strategies consider these important topics.

Our commitments:

The United Nations Sustainable Development Goals ("SDGs") are a call for action by all countries to promote prosperity while protecting the planet. More important than ever, the goals provide a critical framework for how the global economy can effectively recover from the COVID-19 pandemic. Whirlpool Corporation shares many of the same goals, as we continuously aim to improve our products, our business and operations to benefit our employees, consumers, suppliers, customers and communities. Guided by our mission to "Earn Trust and Create Demand," we took several tangible steps forward in our ESG initiatives that

are aligned with our most significant ESG issues, including greenhouse gas (GHG) emissions targets, energy management, diversity, corporate governance and ethics, responsible sourcing and others. We also formalized our commitment to the UN Global Compact with a letter addressed to the United Nations (UN) Secretary-General.

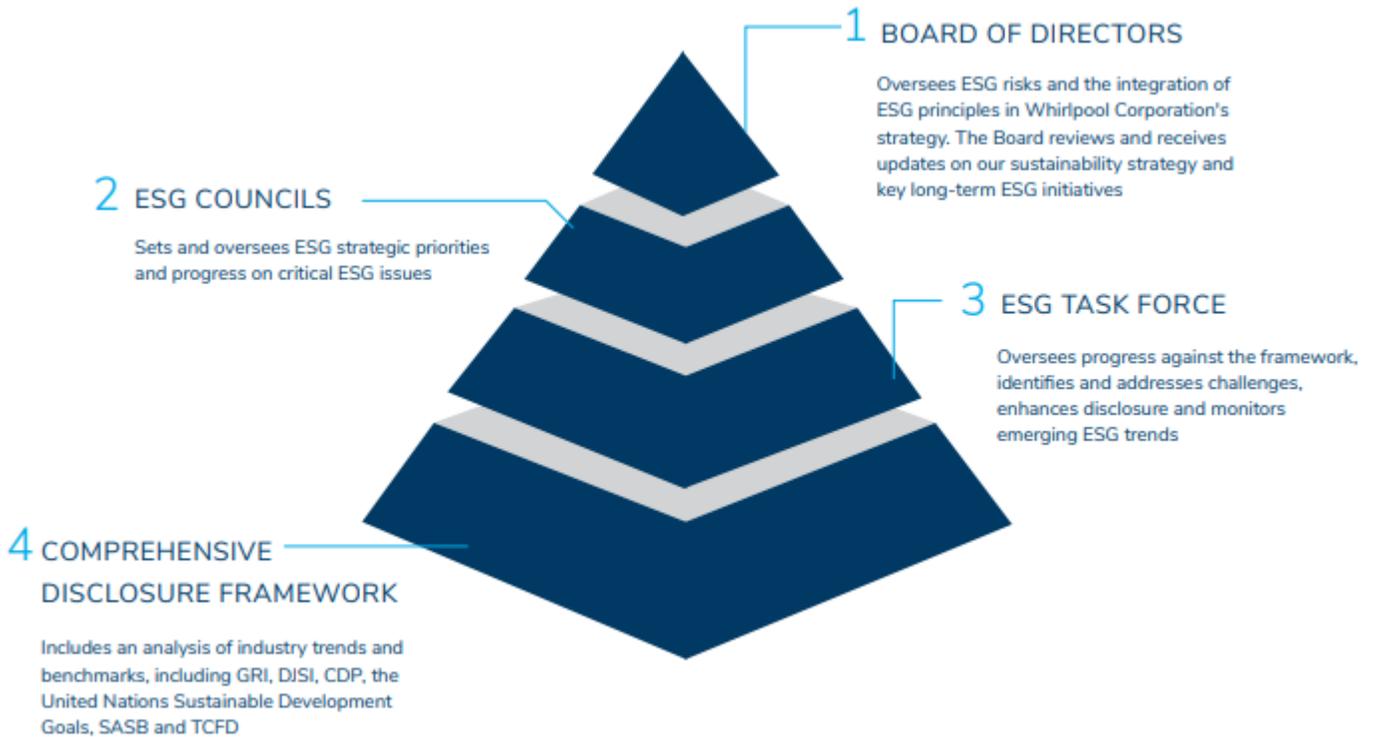
More information about our sustainability commitments and ESG initiatives can be found in our annual Sustainability Report at WhirlpoolCorp.com. The contents of our Sustainability Report and website are not incorporated by reference into this document.

Sustainability Reporting and Governance

Whirlpool Corporation is committed to creating value through adhering to the highest standards of ethical and legal conduct while endeavoring to operate sustainably to create shareholder value over the long-term. Even in the midst of the uncertainty caused by the COVID-19 pandemic, this commitment to ethical conduct and sustainable shareholder value creation remains unwavering.

Our Board oversees the integration of ESG principles throughout Whirlpool Corporation, as reflected in our Corporate Governance Guidelines. The Board reviews and receives updates on our sustainability strategy and key long-term ESG initiatives every year.

At the management level, our ESG efforts are guided by our ESG Councils, composed of regional business leaders and senior leaders from our key operational and corporate functions. The ESG Councils evaluate our strategic priorities on relevant ESG issues based on results of our ESG sustainability assessment and input from our ESG Task Force. The ESG Task Force is responsible for monitoring emerging ESG trends and overseeing progress against the strategic priority framework established by our ESG Councils.



II. Our Sustainability Bond Framework

We hope to use the sustainable capital markets as a way of financing projects that align with our commitments and have created this Sustainability Bond Framework under which we may, from time to time, allocate an amount equal to the net proceeds from issuing debt securities, to projects that we believe may have environmental and/or social benefits (any such debt securities, a “Sustainability Bond”).

The Sustainability Bond Framework is intended to be in alignment with the [Green Bond Principles](#) (June 2018), the [Social Bond Principles](#) (June 2020), and the [Sustainability Bond Guidelines](#) (June 2018), all published by the International Capital Markets Association (ICMA). This Framework may be amended and/or updated to reflect changes in market standards or practice.

Furthermore, the use of an amount equal to the proceeds of any Sustainability Bond is intended to support one or more SDGs, as outlined in the Eligibility Criteria table below.

Whirlpool Corporation’s Sustainability Bond Framework is as follows:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds

4. Reporting

Use of Proceeds

Upon issuance of any Sustainability Bonds that we may issue, we expect to apply an amount equal to the net proceeds of any Sustainability Bonds issued to finance and/or refinance, in whole or in part, one or more new and/or existing eligible sustainable projects (“Eligible Projects”).

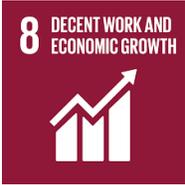
Eligible Projects are investments and/or expenditures made by us or any of our subsidiaries which focus on seven key categories:

1. Eco-efficient Products
2. Renewable Energy
3. Energy Efficiency
4. Green Buildings
5. Pollution Prevention and Control
6. Socioeconomic Advancement and Empowerment
7. Access to Basic Infrastructure

The Eligible Projects may include investments and expenditures that were financed up to 36 months prior to the issuance of the Sustainability Bond. We expect that each of our Eligible Projects will meet one or more of the following eligibility criteria:

Eligible Sustainable Project Category	Eligibility Criteria and example projects
<p>Eco-efficient Products</p> 	<p>Investments and expenditures to develop and manufacture new products that are significantly more efficient or sustainable, which would include the following three categories:</p> <ol style="list-style-type: none"> I. Eco-efficient products: expenditures (i.e. research and development (R&D) and capital expenditures such as machine tooling) to develop products that are designed to achieve energy efficiency and be certified in the top 3 available energy efficiency classes/labels according to product type (e.g. EU Energy Label A/B/C, EPA Energy Star); II. Circular economy-adapted products: expenditures (i.e. R&D and procurement of recycled materials) to develop products that are designed with (a) at least 25% remanufactured, refurbished or reconditioned materials or parts; or (b) products with at least 30% recycled materials (including recycled steel and recycled polypropylene and polystyrene) or material alternatives (including biobased plastics);

	<p>III. Connected appliances: the expenditures related to the development, manufacturing and installation of the technology or components for an appliance that provide specific demand response capabilities that reduce energy, water, or emissions for the end consumer.</p>
<p>Renewable Energy</p> 	<p>Investments and expenditures in the generation capacity for renewable energy and expenditures related to the procurement of renewable energy, including:</p> <ol style="list-style-type: none"> I. On-site wind and solar projects; II. Power purchase agreements (PPAs) or virtual purchase power agreements (VPPA) with renewable energy providers (wind or solar projects) with a term of at least 7 years.
<p>Energy Efficiency</p> 	<p>Investments and expenditures related to the improvement of energy efficiency across Whirlpool's manufacturing and non-manufacturing operations including:</p> <ol style="list-style-type: none"> I. Improvements to the manufacturing process that, as an individual project, result in a minimum energy efficiency or emissions improvement of 15%; II. Improving and optimizing energy efficiency and water savings in our manufacturing facilities in support of Whirlpool's World Class Manufacturing (WCM) methodologies; III. Optimizing energy use in offices, warehouses and other facilities through building retrofits, energy management and automation systems, and smart and LED lighting.
<p>Green Buildings</p> 	<p>New or existing investments and expenditures related to the design, construction, maintenance or refurbishment of buildings that have or are expected to achieve a LEED v3,4: Gold or Platinum Standard, BREAAAM: Excellent or Outstanding, or other equivalent local and regional certifications, including:</p> <ol style="list-style-type: none"> I. Capital expenditures for manufacturing, warehouse, office and technology research centers owned and operated by Whirlpool; II. Expenditures (including the net present value of operating lease payments) for buildings that are built to specifications provided by Whirlpool as the cornerstone tenant where the lease term is at least 5 years.
<p>Pollution Prevention and Control</p> 	<p>Investments and expenditures related to the reduction of air emissions, greenhouse gas control and waste in Whirlpool's operations and products. With respect to the principles of waste hierarchy, only projects related to the prevention, minimization, re-use and recycling of materials and resources are eligible under this Framework including:</p> <ol style="list-style-type: none"> I. Manufacturing upgrades to reduce material use and eliminate

	<p>waste to landfill;</p> <ul style="list-style-type: none"> II. Collection, recycling and reconditioning of waste materials for incorporation into new and remanufactured products; III. Collection of end-of-life products for refurbishment, recycling, reconditioning and appliance take-back initiatives; IV. Investments and expenditures related to water optimization and efficiency programs at Whirlpool plants; V. Investments and expenditures related to eliminating harmful materials beyond what is required under current regulations and adapting manufacturing processes to phase out substances that could have a negative impact on the environment such as high global warming potential refrigerants and foam blowing agents with a GWP higher than 15 CO₂eq, such as R600a.
<p>Socioeconomic Advancement and Empowerment</p>  	<p>Investments and expenditures related to improving Diversity & Equal Opportunity in our corporation and the communities in which we operate including:</p> <ul style="list-style-type: none"> I. Programs focused on outreach efforts to recruit and onboard into the company and improve skills of members of disadvantaged groups including women, Black or Hispanic people, and people with a disability, in our local communities; II. Providing training and support with business plan development for women entrepreneurs in partnership with Instituto Consulado da Mulher, which works to improve and empower the lives of socially vulnerable women, eradicate poverty and promote gender equality in Brazil; III. Providing training and support with business plan development and micro grant funding for Black-owned businesses in our local communities in the U.S.
<p>Access to Basic Infrastructure</p> 	<p>Investments and expenditures to benefit communities and disadvantaged groups living below the poverty line and/or impacted by natural disasters including:</p> <ul style="list-style-type: none"> I. Providing decent, affordable housing for families in need as defined by the criteria of Habitat for Humanity[®], including sponsorship for house building in the communities where we operate and providing home appliances for all Habitat houses built in the U.S. and Canada.

Process for Project Evaluation and Selection

Our ESG Councils - one covering Environmental Sustainability and one covering Social & Governance initiatives - will be responsible for identifying, evaluating and selecting Eligible Projects based on the eligibility criteria in this Framework to ensure alignment with this Sustainability Bond Framework. Eligible Projects will be reviewed periodically.

Management of Proceeds

The net proceeds or an amount equal to the net proceeds of any Sustainability Bond raised under this Framework will be allocated to finance or refinance Eligible Green or Social Projects in accordance with this Sustainability Bond Framework. Our Treasury department will track and keep a record of the net proceeds of any Sustainability Bonds issued.

We intend to allocate the full amount of funds equal to the net proceeds from each Sustainability Bond within 36 months of the issuance of that Sustainability Bond.

Pending the allocation or reallocation, as the case may be, we may invest an amount equal to the net proceeds from the issuance of any Sustainability Bonds in cash, cash equivalents or other short-term marketable securities, in accordance with the Company's liquidity management policy.

Reporting

If we issue Sustainability Bonds, we will report on the allocation of the amount equal to the net proceeds and, where feasible and applicable, associated expected impact metrics of any Sustainability Bond within one year from the issuance date and annually thereafter until an amount equal to the proceeds are fully allocated.

As much as possible, we intend to align our reporting practices with the ICMA recommendations as detailed in the 'Handbook - Harmonized Framework for Impact Reporting (April 2020)'.

The Sustainability Bond Report will be published as a separate investor publication on our corporate website and will include:

- The amount equal to the total net proceeds from the issuance of any Sustainability Bond that have been allocated to one or more Eligible Projects, either individually or by category, and a brief description of certain representative projects within each category;
- The amount equal to the net proceeds from the issuance of any Sustainability Bond that have been allocated to the refinancing of existing Eligible Projects, if applicable;
- The amount equal to the outstanding amount of net proceeds from the issuance of any Sustainability

Bond yet to be allocated to Eligible Projects at the end of the reporting period; and

- Where feasible, relevant expected impact metrics.

Sample Impact Metrics

Where feasible, we plan to report on expected impact metrics for Eligible Projects to which a portion of the amount equal to the net proceeds of a Financing are allocated. Examples of possible indicators include:

Sustainable Eligible Project Category Example Impact Metrics

Eligible Sustainable Project Category	Example Impact Metric
Eco-efficient Products	<ul style="list-style-type: none"> • GHG emissions reduction*
Renewable Energy	<ul style="list-style-type: none"> • GHG emissions reduction*
Energy Efficiency	<ul style="list-style-type: none"> • GHG emissions reduction* • Energy intensity reduction (megajoules/product)
Green Buildings	<ul style="list-style-type: none"> • Office or warehouse space that is certified (Gold or Platinum LEED, etc.) (sq ft)
Pollution Prevention and Control	<ul style="list-style-type: none"> • % increase in zero waste to landfill sites
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> • % increase in Black employees • # people impacted
Access to Basic Infrastructure	<ul style="list-style-type: none"> • # of people who received access to quality, resource-efficient housing

* metric tons CO₂eq per year

External Review

Second Party Opinion:

Whirlpool has appointed Sustainalytics to review the Eligible Projects and to provide a Second Party Opinion on its Sustainability Bond Framework. This Second Party Opinion will be made available on Sustainalytics' website.

Assurance:

Whirlpool intends to request, one year after issuance or after full allocation, a third-party assurance of a management statement on the allocation of the proceeds of any Sustainability Bond to the portfolio of Eligible Projects.

III Disclaimer

This Sustainability Bond Framework is intended to provide non-exhaustive, general information. This Sustainability Bond Framework represents current Whirlpool ("Whirlpool") policy and intent and is not intended, nor can it be relied on, to create legal relations, rights or obligations. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Whirlpool and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Whirlpool as to the fairness, accuracy, reasonableness or completeness of such information or with respect to the suitability of the Sustainability Bonds to fulfill environmental and sustainability criteria required by potential investors.

This Sustainability Bond Framework is provided for informational purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Whirlpool or any of its subsidiaries ("securities"). This Sustainability Bond Framework is not and is not intended to be, and does not constitute or form part of, and should not be construed as, an offer to sell or an offer or invitation to buy, or the solicitation of an offer or invitation to buy, any securities of Whirlpool or any of its subsidiaries. If any such offer or invitation is made, it will be done pursuant to separate and distinct documentation (the "Offering Documents") and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. Prospective investors should make their own independent investigations and appraisals of the business and financial condition of Whirlpool and its subsidiaries and the nature of the securities before taking any investment decision with respect to securities of Whirlpool or any of its subsidiaries. Each potential investor should be aware that Eligible Projects may not satisfy the investor's expectations concerning environmental or sustainability benefits, and may result in adverse impacts.

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The information and opinions contained in this Sustainability Bond Framework are provided as of the date of this Framework and are subject to change without notice. None of Whirlpool, its subsidiaries or any of its representatives and affiliates assume any obligation to update, modify or amend the information contained herein

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Forward-Looking statements:

This Sustainability Bond Framework may contain certain forward-looking statements that are not historical facts or current facts. These forward-looking statements convey Whirlpool's current expectations or forecasts of future events. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements regarding Whirlpool involve known and unknown risks, uncertainties and other factors that may cause Whirlpool's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements in this Sustainability Bond Framework. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Note Regarding Forward-Looking Statements" sections of Whirlpool's annual report on Form 10-K for the years ended December 31, 2019, and December 31, 2020 and Whirlpool's quarterly report on Form 10-Q for the quarter ended March 31, 2021, and any of Whirlpool's other applicable filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Whirlpool does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect the impact of events or circumstances that arise after the date the forward-looking statements were made.